

**Exhibit F**

Transcript of James Bolin

LORRAINE B. ABATE, CSR, RPR

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2 attaching this document?

3 A. I don't recall, no.

4 Q. Okay. If you look about halfway down

5 the block of names of recipients, toward the

6 left-hand side, it says [REDACTED]

7 A. Yes.

8 Q. Is that your e-mail address?

9 A. Yes, it is.

10 Q. Do you have any reason to believe you

11 didn't receive this e-mail?

12 A. No.

13 Q. Do you recall when you first -- let me

14 back up for a second.

15 I'm going to refer to the argument that

16 the ERS bonds were invalidly issued, and therefore,

17 were -- that the ERS bonds were issued beyond ERS's

18 authority, and therefore, invalid as for the ultra

19 vires issue.

20 Does that make sense to you?

21 A. Yes.

22 Q. Do you recall when you first became

23 aware of the ultra vires argument?

24 MR. PAPEZ: And I just caution the

25 witness he's asking for a date. You're free to

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2 provide the date.

3 A. Vague recollection, sometime in 2018.

4 Q. Do you recall if it was early or late

5 2018?

6 A. No.

7 Q. Are you withholding any information on

8 the basis that you believe it to be privileged?

9 MR. PAPEZ: Objection. I'm going to

10 instruct the witness not to answer that

11 question. Because in doing so, the question

12 inherently seeks confidential communications.

13 Q. Will you follow that instruction?

14 A. Yes.

15 Q. Did Andalusian first hear of the ultra

16 vires argument before or after the beginning of the

17 ERS Title III case? Which I'll represent to you was

18 May 2017.

19 A. After.

20 Q. Are you withholding any information on

21 the basis that you believe it to be privileged?

22 MR. PAPEZ: Same objection, same

23 instruction.

24 Q. Will you follow the instruction?

25 A. Yes.

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2 Q. Did Andalusian first hear of the ultra  
3 vires -- strike that.

4 Was the ultra vires argument ever a  
5 subject of conversation before Andalusian first  
6 purchased ERS bonds?

7 A. No.

8 Q. Are you withholding any information on  
9 the basis you believe it to be privileged?

10 MR. PAPEZ: Same objection, same  
11 instruction.

12 Q. You'll follow the instruction?

13 A. Yes.

14 (Bolin Exhibit 6, Bondholders' Responses  
15 and Objections to the Committees and Government  
16 Parties' First Set of Interrogatories to the ERS  
17 Bondholder Groups Related to the Lien Scope  
18 Proceedings, marked for identification, as of  
19 this date.)

20 Q. Mr. Bolin, I have handed the court  
21 reporter a document that she's marked as Exhibit 6.

22 Do you recognize this document?

23 A. It purports to be the bondholders  
24 responses and objections to the committee's and  
25 government parties' first set of interrogatories to

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2 other bonds?

3 MR. PAPEZ: I'm going to object as  
4 beyond the scope.

5 You can go ahead.

6 A. We didn't think they were attractive.

7 Q. Do you recall what information or  
8 documents you reviewed to determine that you did not  
9 think they were attractive?

10 MR. PAPEZ: Objection, beyond the scope.

11 You can answer in a personal capacity to  
12 the extent you remember.

13 A. Commonwealth financials. We might have  
14 looked at the issuer financials. I can't. You're  
15 almost asking me to establish a negative. I can't.

16 Q. Commonwealth issues or issuer financials  
17 are the two types of documents?

18 A. That would come to mind --

19 Q. Come to mind.

20 A. -- immediately.

21 Q. Has Appaloosa ever reviewed statements  
22 other than the ERS enabling act describing the  
23 ability of Puerto Rico instrumentalities to issue  
24 bonds?

25 MR. PAPEZ: I'm going to object to the

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2 extent that that may call for privileged  
3 communications.

4 If you've ever done so outside of any  
5 communications, you're free to testify to it.  
6 But I'm also going to object as beyond the  
7 scope, so it's a personal question.

8 A. So excluding ERS?

9 Q. Correct.

10 A. I don't believe so.

11 Q. So I'd like to go back to the

12 contribution of funds from other

13 Appaloosa-controlled -- strike that.

14 The contribution of bonds from other

15 Appaloosa-controlled funds to Andalusian.

16 Why were those contributions made?

17 A. I decided to make them, and that was --  
18 it became apparent in roughly May of 2017 that we  
19 were -- ERS was not going to be a passive investment  
20 because the -- and I can't remember whether the  
21 litigation had been launched or the Commonwealth was  
22 threatening to launch litigation against us.

23 So we joined the bondholder group and  
24 Andalusian was a convenient holding vehicle for the  
25 bonds. It was a less recognizable name with the



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2 A. No.

3 Q. Did -- have you received any advice from  
4 counsel about how to match sales and purchases, just  
5 yes or no answer?

6 A. No.

7 MR. MAZUREK: I think that's all I have.  
8 I'll pass the witness.

9 MR. PAPEZ: Any other questions? Okay,  
10 well, we have no questions. We'll read and  
11 sign, though.

12 MR. MAZUREK: We reserve our rights with  
13 respect to all privilege disputes that are --  
14 all privilege claims that been made by opposing  
15 counsel. We have obviously had back and forth  
16 on the record about disagreeing with respect to  
17 a number of these privilege claims and we  
18 reserve our rights with respect to those.

19 MR. PAPEZ: I understand you're  
20 reserving your rights. We disagree that you  
21 have a basis for reserving your rights, but we  
22 can agree to disagree on that and resolve it  
23 later to the extent it needs to be resolved.

24 MR. MAZUREK: And we leave this  
25 deposition open. We understand that you



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2           disagree with that position.  
3           MR. PAPEZ: We do. Okay. Anybody else?  
4           THE VIDEOGRAPHER: This concludes  
5           today's testimony for the video deposition of  
6           Mr. James Bolin. Today's testimony consists of  
7           one volume containing three media units.  
8           The master recording will be held in the  
9           custody of Gregory Edwards, LLC.  
10          The time is approximately 4:31 p.m., and  
11          we're going off the record.  
12          (Time noted: 4:31 p.m.)

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